



To
Board of Directors
Nagpur-Seoni Express way Private Limited, (The Company)
5th Floor, SKCL – Tech Square, Lazer St, South Phase,
SIDCO Industrial Estate,
Guindy, Chennai : 600 032
Tamil Nadu, India

"Independent Auditors' certificate on Asset Coverage Ratio as on 31.03.2022"

1. This certificate is issued in accordance with Terms of Engagement vide E-mail dated 02nd May, 2022
2. The Accompanying statement (Annexure-1) contains the calculation of asset coverage ratio as on 31.03.2022 required as per circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjecture with circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020. We have initialed for identification purposes only.

Managements' responsibility for the statement

3. The preparation of the information in the accompanying statement (Annexure 1) is in accordance with the books of accounts and other relevant documents of the company and its arithmetical accuracy is the responsibility of the management of the company including the preparation and the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimated that are responsible in the circumstances.
4. The management is also responsible for ensuring that the company complies with the requirements of the company Act, 2013, SEBI, Debenture Trust Deed and other relevant laws applicable to the company.

Auditors' Responsibility;

5. As per the information provided to us by the company, pursuant to the terms of engagement, it is our responsibility to provide a reasonable assurance whether the information in the accompanying statements (Annexure 1) have been fairly extracted from the books of accounts and other relevant documents of the company.
6. We conducted our examination of the attached statements in accordance with the Guidance Note on Reports or certificate for special purposes issued by the Institute of Chartered Accountant of India. The guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India

UDIN: 22081603AIGIOU4557**Date: 02/05/2022**



Conclusion

7. Based on our examination, information and examination and representations given to us, we certify that the information in the accompanying statement (Annexure 1) has been fairly extracted from the books of accounts and other relevant documents of the Company.
8. The assets of the listed entity provide coverage of 2.85 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per Annexure 1)

Restriction on Use

9. The certificate is addressed and provided to the Board of Directors, solely for the purpose of submission to Debenture trustee's of the company, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty care for any purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Gianender & Associates

Chartered Accountants

FRN: 004661N


G.K. Agrawal

Partner

Membership No. 081603

UDIN: 22081603AIGIOU4557

Date: 02/05/2022

Place: Delhi



Annexure A**Format of certificate for asset cover by debenture trustee in respect of listed debt securities of the listed entity**

To,
Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C-22, G-Block, 7th Floor
BandraKurla Complex, Bandra (East)
Mumbai 400051
(The Debenture Trustee)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution dated 20th November 2015 and information memorandum/ offer document dated 28th November 2015 and under various Debenture Trust Deed dated 16th January 2016, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE626J07012	Private Placement	Secured	1,000,000,000
INE626J07020	Private Placement	Secured	20,000,000
INE626J07038	Private Placement	Secured	40,000,000
INE626J07046	Private Placement	Secured	40,000,000
INE626J07053	Private Placement	Secured	40,000,000
INE626J07061	Private Placement	Secured	40,000,000
INE626J07079	Private Placement	Secured	40,000,000
INE626J07087	Private Placement	Secured	40,000,000
INE626J07095	Private Placement	Secured	40,000,000
INE626J07103	Private Placement	Secured	40,000,000
INE626J07111	Private Placement	Secured	40,000,000
INE626J07160	Private Placement	Secured	130,000,000
INE626J07152	Private Placement	Secured	130,000,000
INE626J07129	Private Placement	Secured	70,000,000
INE626J07145	Private Placement	Secured	120,000,000
INE626J07137	Private Placement	Secured	120,000,000

b) Asset Cover for listed debt securities:

- The financial information as on March 31, 2022 has been extracted from the books of accounts for the period ended March 31, 2022 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 2.85 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)



- iii. The total assets of the listed entity provide coverage of **Nil** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).

Table – I:

Sr. No.	Particulars		Amount (Rs. Lakhs)
i.	Total assets available for secured Debt Securities – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	19,883.97
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		63.02
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		-
	• Receivables including interest accrued on Term loan/ Debt Securities etc.		-
	• Investment(s)		1,023.08
	• Cash and cash equivalents and other current/ Non-current assets		18,797.87
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	6,976.51
	• Debt Securities (As per table below)		6,875.93
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		3.09
	• Interest accrued/payable on secured Debt Securities		97.49
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/ B	2.85

ISIN wise details

S. No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on March 31, 2022	Cover Required	Assets Required
1	INE626J07012	Non-Convertible Debt Securities	Pari-Passu	10,000.00	5159.02	100%	100%
2	INE626J07152	Non-Convertible Debt Securities	Pari-Passu	1,300.00	500.00	100%	100%
3	INE626J07160	Non-Convertible Debt Securities	Pari-Passu	1,300.00	1,220.00	100%	100%
	Total			12,600.00	6879.02		



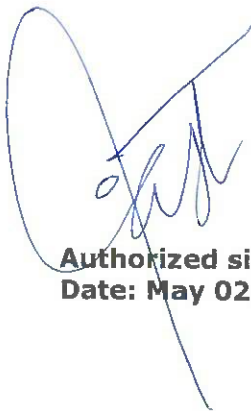
Table - II

S N	Particulars		Amount(Rs. Lakhs)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	Nil
ii.	Total Borrowings (unsecured)	B	1,4153.41
	• Term loan		6631.11
	• Non-convertible Debt Securities		-
	• CC/ OD Limits		-
	• Other Borrowings		7,522.30
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/ B)	Nil

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCDs) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

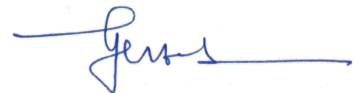
Yours sincerely



Authorized signatory
Date: May 02, 2022



For Gianender & Associates
Chartered Accountants
FRN: 04661N

G.K. Agrawal
Partner
Membership No. 081603
UDIN: 22081603AIGIOU4557
Date: 02/05/2022